

UNCERTAIN TONE OF MARKET NOTICEABLE IN ALL DEALINGS

Severe Decline Registered in
Some of the War Specialties,
Later Making Some Recovery
From Low Levels.

NEW YORK, May 4.—Reactionary tendencies such as made yesterday's reversal worthy were lacking in today's market, but the undertone was uncertain for a greater part of the session, with subsurface indications of renewed selling on reduced scale. Trading was comparatively light. Severe declines were registered in some war specialties at the outset, notably in Pressed Steel Car, which fell more than six points, but soon made a substantial recovery.

Westinghouse Electric held better than any others of that group, later raising five points. Coppers were consistently strong throughout. United States Steel hesitated in the early dealings but rose a point later despite incessant selling. Canadian Pacific recovered more than half its decline, Union Pacific, St. Paul, Lehigh Valley, New Haven and Rock Island went up from one to two points.

Total sales stocks, \$53,900 shares. The financial event of the day was the sale to a bankers' syndicate of \$55,000,000 Pennsylvania Railroad 4 1/2 percent general mortgage bonds, used in refunding an issue of 2 1/2 percent bonds. The bond market was irregular with light and narrow dealings. Total sales aggregated a par value of \$3,470,000.

(By Levy Bros.)

Bia gold strike in Alaska 40 miles
\$100,000,000 inquiry made here by
Russia.

Domestic grain prices check all
exports to the United States.
U. S. O. protest on two-cent fare
law.

Peoria, Ill. sell \$25,000,000 bonds.
Government to prove shoe machine
company prosecution.

New plan to guard Rock Island
stock three directors to enter com-
mittee to protect \$75,000,000 issue.

Ambassadors Gerd and Page to
be called on for full particulars re-
lative to attack on American steamer
Ogish.

Electrolyte is sent.

(By L. J. Overlock)

BOSTON, May 4.—The New York
list displayed a steadier tone with
some fair sized recoveries in the
earlier dealings. Toward the close, how-
ever, a sharp drop brought prices
back around yesterday's last sales.
Local coppers generally showed a
good rally. The new issue in the
market seemed to have been liquidated
and the situation is in shape for
another sharp upturn. It looks as if
low prices on this reaction were made
this morning. Confident buying now,
in our estimation will result in good
profits.

Palmer, Webster & Co.

NEW YORK

Amalgamated 72 3/4
Anaconda 55 1/8
Ann. Smelter 71 7/8
Ann. Can 41

Ann. Beet	118
Ann. Sugar	111
Atchafalpa	102 1/8
Beth Steel	125
B. R. T.	90
B. & O.	76
C. & O.	46 1/4
Can. Pacific	165 1/2
Edison	28
Gen. Northern	120 1/4
Lehigh	142 3/4
Mo. Pacific	15
Nor. Pacific	109
N. Y. C.	83 1/4
Penn.	108 5/8
Reading	118 7/8
R. I. P. R.	11 1/4
Steel	58 1/8
St. Paul	108 3/4
St. Paul	94
So. Pacific	92
Union Pacific	136 1/8

WHEAT	162 1/4
May	155 7/8
CORN	77 1/4
May	80
COTTON	97 1/2

BOSTON	2
Adventure	5 1/2
Alaska	37
C. & H.	75
C. & A.	71
China	46 1/4
East India	12
C. Range	56 1/2
Granby	85
Greene	51 1/2
Goldfield	10 1/8
Hancock	21
Indiana	8 1/2
Insulation	51 7/8
Keweenaw	8 1/2
Lake	34
Laurel	7
Miami	52 7/8
Mayflower	6 1/8
Mohawk	75 1/2
N. Butte	34 1/8
Nipissing	6 1/2
Nevada	15 1/2
Old Dominion	54
Old Colony	5 1/4
Oreanda	85
Phelps Dodge	225
Pond Creek	16
Ray	23 1/2
Shannon	5 1/2
Shattuck	28 1/2
Sup. Boston	4
U. S. Cons.	12
Utah Copper	68 1/2

CURBS	9 1/2
Bern	10
Jerome	24
Verde	24
Tomahawk	7
Tomahawk	4 1/4
Warren	6 1/2
Wolverine	2 1/2

MAJOR SIMONS TO INVESTIGATE ALLEGED EQUIPMENT FRAUD

SAN ANTONIO, May 4.—Major Wm. Simons, assistant to the inspector gen-
eral of the United States army, has
been delegated to conduct an in-
vestigation into the alleged unauthorized
sale of military equipment issued to
the Texas national guard, later sur-
veyed as worthless and the order dis-
continued. Major General Fanning, com-
mander of the southern department,
announced his appointment this after-
noon. The property involved is said
to be valued at \$50,000 and included
several hundred army coats, blankets,
uniforms, guns and ammunition.

SOCIETY SURPRISED WHEN MRS. SMITH WEDS ST. CYR, A WIDOWER OF 3 MONTHS



Mr. and Mrs. Jean R. Smith. (Left) Mr. Smith, a widower of three months, and Mrs. Smith, who married him last week.

UNCLE SAM'S NEWEST GUN HARDEST HITTER IN NAVAL WARFARE

Secretary Daniels Describes the
14-Inch Weapon Which Exceeds
Anything Yet Produced by any
Other Nation.

WASHINGTON, May 4.—In his re-
cent letter giving a detailed review of
what had been done to improve and
strengthen the Navy since Wilson
was inaugurated, Secretary Daniels
made the statement:

"The Bureau of Ordnance has de-
veloped a 14-inch gun that will shoot
farther, shoot straighter, and hit hard-
er than any gun now in use or known
to be designed by a foreign country."
There has been much interest in
the matter of the effectiveness of the
guns of the Navy, and yesterday
Secretary Daniels gave out the fol-
lowing containing information and fig-
ures of the new 14-inch gun:

"The question of the proper calib-
er for the main battery guns of our
battleships is one that has received
the most careful consideration on the
part of the Bureau of Ordnance and
the General Board."
There is an axiom with regard
to caliber which amounts to this:
that a ship should mount the small-
est big gun that will place the en-
emy's armor over the side at the max-
imum probable fighting range. The 14-
inch gun of the PENNSYLVANIA will
not only place the maximum armor
about 20,000 yards, but will do so
at a range of 12,000 yards. The
QUEEN ELIZABETH's 15-inch gun
will do little more than that. It is
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basis of the British 15-inch gun, the
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